



# INVESTOR PRESENTATION

Interim Financial Results  
Half year ended 31 December 2024

19 February 2025



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**All currency amounts are in Australian dollars unless stated otherwise.**

**Underlying earnings for the 31 December 2024 period exclude M&A transaction costs, non-recurring restructuring and site transition costs and the amortisation (non-cash) expense attributable to the LifeHealthcare acquisition purchase price accounting (PPA) of finite life intangible assets. Underlying earnings for the 31 December 2023 period exclude M&A transaction costs and the amortisation (non-cash) expense attributable to the LifeHealthcare acquisition PPA of finite life intangible assets.**

**To provide a like-for-like comparison to the prior corresponding period, where applicable, this presentation includes comparisons against underlying earnings exclusive of the estimated earnings from the Chemist Warehouse Australia (CWA) contract for the 31 December 2023 period.**

# KEY HIGHLIGHTS

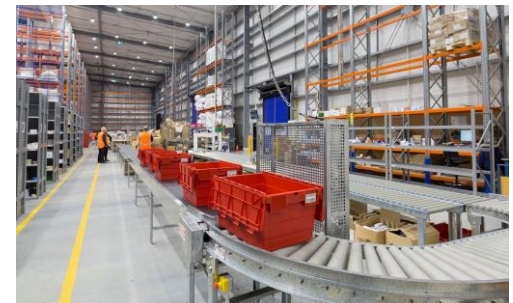
**Strategy execution driving strong revenue growth (ex. CWA<sup>1</sup>)**

**Benefits from efficiency and cost management**

**Strong cash generation and dividend maintained**

**Disciplined capital allocation and strategic investments to support future growth**

**First Pharmacy Wholesale Agreement supporting a sustainable wholesale remuneration model**



# FINANCIAL SUMMARY

**EBOS reports strong underlying growth (ex. CWA<sup>1</sup>) reflecting the strength of its diversified business model and reiterates guidance that the Group expects to generate Underlying EBITDA between \$575 – 600 million in FY25**

Revenue	Underlying EBITDA	Underlying EPS
\$5,991m (+9.5% ex. CWA <sup>1</sup> )  Statutory Revenue \$5,991m (-9.0% <sup>2</sup> )	\$291m (+7.1% ex. CWA <sup>1</sup> )  Statutory EBITDA \$276m (-9.0% <sup>2</sup> )	67.5 cents  Statutory EPS 56.9 cents (-19.8% <sup>2</sup> )
Leverage Ratio <sup>3</sup>	ROCE	Interim Dividend
2.07x (flat)	13.3% (+10bp ex. CWA <sup>4</sup> )	NZ 57.0 cents per share

Notes:

1. Growth is H1 FY25 Underlying compared to H1 FY24 Underlying when normalised to exclude the CWA contract.
2. Variance is H1 FY25 Statutory compared to H1 FY24 Statutory.
3. Calculated in accordance with banking covenants and excludes IFRS 16 lease impacts.
4. ROCE as at 31 December 2024 and ROCE growth (based on comparison to 30 June 2024) are normalised to exclude the CWA contract.

# GROUP PERFORMANCE

The Group delivered strong revenue growth of 9.5% and Underlying EBITDA growth of 7.1% (ex. CWA<sup>1</sup>)

\$m	H1 FY25	H1 FY24	Var	Var%	Var% ex CWA <sup>1</sup>
<b>Underlying Results<sup>2</sup></b>					
<b>Revenue</b>	<b>5,991</b>	<b>6,582</b>	<b>(591)</b>	<b>(9.0%)</b>	<b>9.5%</b>
GOR	799	813	(14)	(1.7%)	6.7%
<b>EBITDA</b>	<b>291</b>	<b>313</b>	<b>(22)</b>	<b>(7.1%)</b>	<b>7.1%</b>
Depreciation & Amortisation	55	53	(2)	(4.2%)	(4.2%)
<b>EBIT</b>	<b>236</b>	<b>260</b>	<b>(24)</b>	<b>(9.4%)</b>	<b>7.8%</b>
Net Finance Costs	51	45	(7)	(14.9%)	
Profit Before Tax	184	215	(31)	(14.4%)	
<b>Net Profit After Tax</b>	<b>131</b>	<b>152</b>	<b>(21)</b>	<b>(14.1%)</b>	
Earnings per share - cps	67.5c	79.5c	-12.0c	(15.1%)	
EBITDA margin	4.9%	4.8%	+10bp		
<b>Statutory Results</b>					
Revenue	5,991	6,582	(591)	(9.0%)	
EBITDA	276	303	(27)	(9.0%)	
EBIT	207	237	(29)	(12.4%)	
Profit Before Tax	156	192	(36)	(18.8%)	
Net Profit After Tax	110	136	(26)	(18.9%)	
Earnings per share - cps	56.9c	71.0c	-14.1c	(19.8%)	

- Revenue increased by \$519m or 9.5% (ex CWA<sup>1</sup>) with:
  - Healthcare up \$501m or 9.7%<sup>1</sup>
  - Animal Care up \$18m or 6.3%
- Underlying EBITDA increased by \$19m or 7.1% (ex. CWA<sup>1</sup>) with:
  - Healthcare up \$16m or 7.0%<sup>1</sup>
  - Animal Care up \$4m or 7.2%
- Net Finance Costs increased to \$51m primarily due to lease interest costs associated with new distribution centres and higher interest rates
- H1 FY25 Underlying EBITDA excludes one-off costs of \$15m primarily associated with one-off M&A transaction costs and non-recurring restructuring and site transition costs<sup>2</sup>

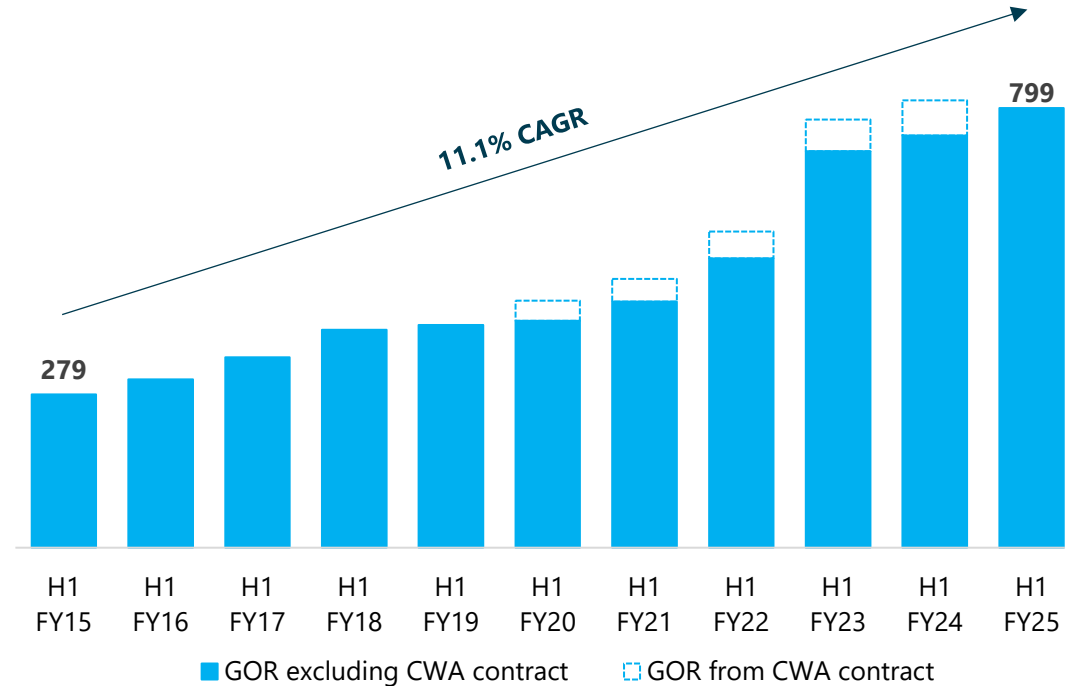
Notes:

1. Growth is H1 FY25 Underlying compared to H1 FY24 Underlying when normalised to exclude the CWA contract.
2. Refer to page 31 for a reconciliation of Statutory to Underlying results.

# LONG TERM GROWTH

EBOS has delivered consistent year-on-year GOR growth over the last decade, excluding the CWA contract

GOR – first half period (\$m)



Well positioned to deliver long-term growth

- Defensive growth sectors
- Scale and leading positions
- Diversified group
- Multiple growth drivers
- Strong financial track record

# NEAR-TERM GROWTH STRATEGY

Strong progress has been made on the near-term strategy with all initiatives tracking at or above expectations

Growth sources	Objective	Status update	Progress
1 Base business growth	Healthcare and Animal Care segments to record positive organic growth, excluding the CWA contract	On track	Underlying EBITDA growth for Healthcare and Animal Care was +7.0% (ex. CWA <sup>1</sup> ) and +7.2% respectively
2 New Community Pharmacy revenue opportunities	\$300m+ new pharmacy wholesale revenue	Ahead of plan	Generated ~\$100m revenue from new pharmacy wholesale customers in H1 FY25 (or \$450m+ annualised)
3 Cost reduction initiatives	\$25-50m of costs savings by the end of FY26	On track	Cost savings of \$15m achieved in H1 FY25
4 M&A	M&A to remain a strategic focus, targeting opportunities that strengthen the core and diversify and grow earnings	On track	Three investments completed in Medical Technology's business in Southeast Asia <sup>2</sup> – approximately \$70m capital deployed. We continue to explore an active pipeline of M&A opportunities

Notes:

1. Growth is H1 FY25 Underlying compared to H1 FY24 Underlying when normalised to exclude the CWA contract.
2. Includes one acquisition that was previously announced at the FY24 results and was completed in July 2024, and one investment that was completed in January 2025.

# INVESTING FOR GROWTH

Consistent with the strategy of growing in Southeast Asia, EBOS completed two bolt-on acquisitions and increased its stake in Transmedic to 100%

## Attractive dynamics of Southeast Asia healthcare

- Large and ageing population with growing wealth and healthcare spend
- Independent distributors with on-the-ground presence and local knowledge provide efficient market access for global medical technology OEMs
- Transmedic is one of a small number of independent medical technology distributors with a pan-Asian presence
- Fragmented sector is well suited to bolt-on acquisition strategy

## Southeast Asia growth strategy

**1 Build further scale organically in existing therapy channels and geographies**

**2 Selectively expand into new geographies and therapy channels**

**3 Bolt-on acquisitions aligned to strategy**

## Investments completed

Three investments completed<sup>1</sup>

- Increased shareholding in Transmedic from 90% to 100%
- Two bolt-on acquisitions, strengthening Transmedic's orthopaedics presence in Malaysia and the Philippines

## Bolt-on acquisitions

Country	Description
Malaysia	<ul style="list-style-type: none"><li>• Specialist orthopaedic device distributor in Malaysia</li><li>• Distributes orthopaedic products focused on implants relating to sports medicine and biologics</li></ul>
The Philippines	<ul style="list-style-type: none"><li>• Specialist orthopaedic device distributor in the Philippines</li><li>• Distributes a broad portfolio of orthopaedic products focused on implants relating to the spine, sports, joints, biologics and capital equipment segments</li></ul>

Notes:

1. Includes one acquisition that was previously announced at the FY24 results and was completed in July 2024, and one investment that was completed in January 2025.

# DIVISION HIGHLIGHTS

## Community Pharmacy



- First Pharmaceutical Wholesaler Agreement
- \$450m+ annualised revenue from new pharmacy wholesale customers
- TWC store network grew to 616 stores (+52 stores in last year)

## Institutional Healthcare



- Continued high growth in hospital medicines
- Three Medical Technology investments completed in Southeast Asia
- Double-digit growth in Southeast Asia

## Contract Logistics



- Strong organic growth in Australia underpinned by a new Sydney facility that was completed in FY24

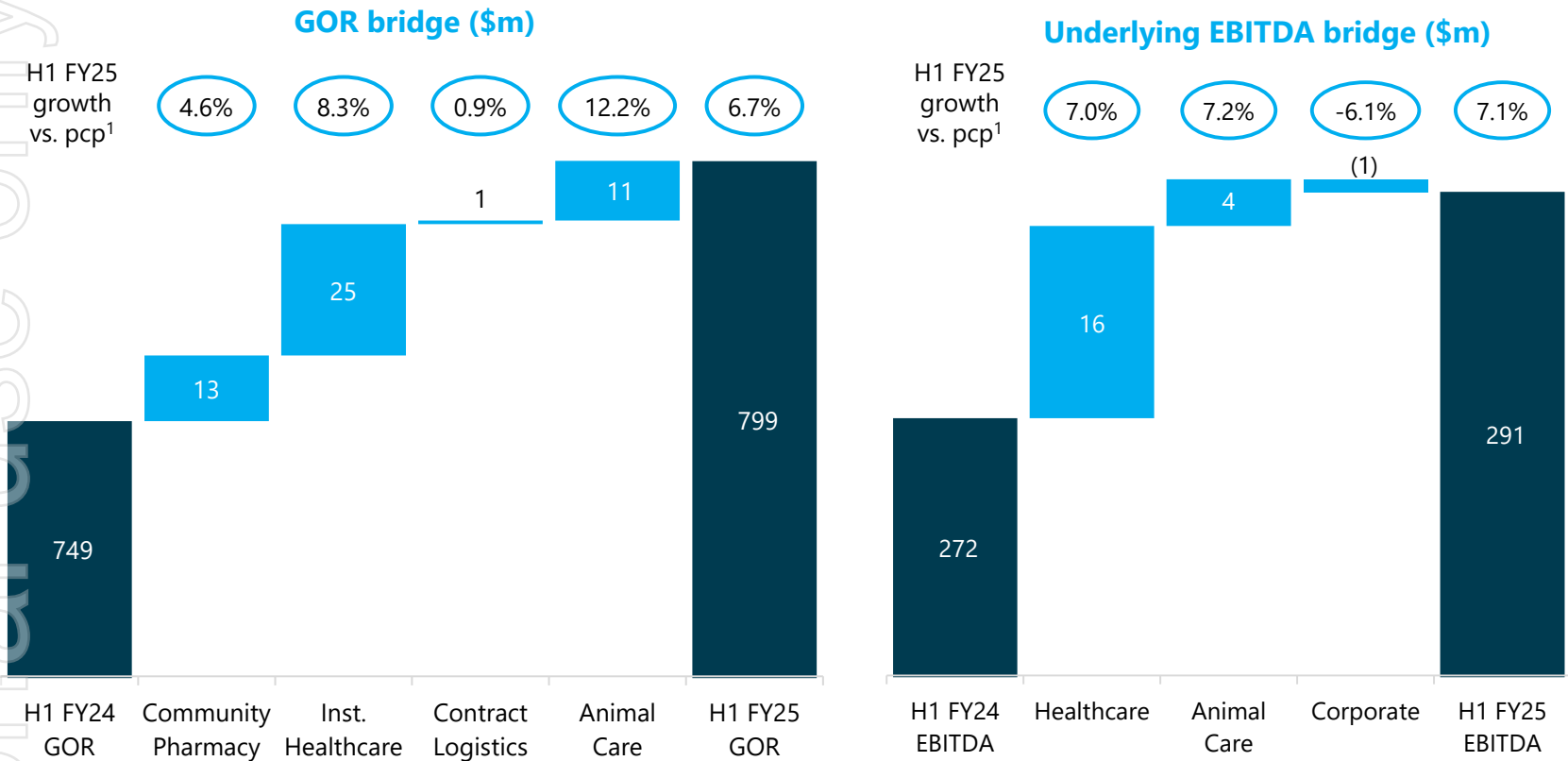
## Animal Care



- Black Hawk and Vitapet continued to expand or maintain share leadership
- New product development launches continued to resonate with customers
- Vet wholesale returned to steady growth

# DIVISION AND SEGMENT PERFORMANCE

Both the Healthcare and Animal Care segments recorded strong GOR and EBITDA growth (ex. CWA<sup>1</sup>)



Notes:

1. Growth is H1 FY25 Underlying compared to H1 FY24 Underlying when normalised to exclude the CWA contract.

# SUSTAINABILITY SNAPSHOT

## Our five pillars

Health & Animal Care Partners

Consumers & Patients

Community & Environment

Our People

Responsible Business

## Our key initiatives - H1 FY25



### Environmental Stewardship

- On track to meet our FY27 target to self-generate solar power equivalent to our forecast Australian electricity consumption (New Zealand already uses renewable energy).
- Continued establishing our carbon footprint, including Scope 3 GHG emissions.
- In October 2024, we released our first Climate Statement.



### Cyber Security

- We continued to implement a comprehensive cyber security uplift program to further enhance security in line with evolving threats.
- Achieved ISO 27001 certification for an additional three business units.



### Ethical Sourcing

- Published our 2024 Modern Slavery Statement.



### Our People

- Introduced Executive Safety Leadership Walks to drive proactive engagement, increase visibility and improve safety outcomes.
- Launched EBOS Life Savers to reduce the risk of harm during high-risk activities.



### Sustainable Packaging

- VitaPet Snacks and Treats began transitioning into 100% recyclable packaging.

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# HEALTHCARE RESULTS



# HEALTHCARE SEGMENT

The Healthcare segment's strong underlying performance (ex. CWA<sup>1</sup>) was driven by organic growth

\$m	H1 FY25	H1 FY24	Var	Var%	Var% ex CWA <sup>1</sup>
Revenue	5,687	6,296	(609)	(9.7%)	<b>9.7%</b>
GOR	694	719	(25)	(3.5%)	<b>5.9%</b>
Underlying EBITDA	250	275	(25)	(9.1%)	<b>7.0%</b>
GOR%	12.2%	11.4%	80bp		
Underlying EBITDA%	4.4%	4.4%	-		

## Australia

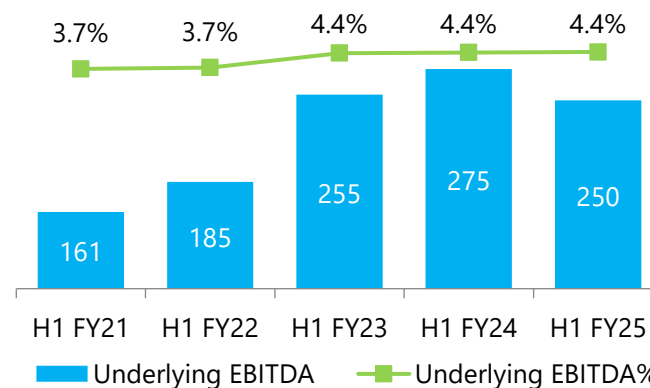
Revenue	4,400	5,044	(644)	(12.8%)	<b>11.8%</b>
Underlying EBITDA	200	229	(29)	(12.7%)	<b>6.6%</b>
Underlying EBITDA%	4.5%	4.5%	-		

## New Zealand & Southeast Asia

Revenue	1,287	1,252	35	2.8%
Underlying EBITDA	51	47	4	8.5%
Underlying EBITDA%	3.9%	3.7%	20bp	

- Strong performances across the Community Pharmacy (ex. CWA<sup>1</sup>), TerryWhite Chemmart (TWC) and Institutional Healthcare businesses
- Australian Healthcare business grew revenue by 11.8% and Underlying EBITDA by 6.6% (ex. CWA<sup>1</sup>) led by Community Pharmacy, TWC and Institutional Healthcare
- New Zealand and Southeast Asia grew Underlying EBITDA by 8.5% driven primarily by double-digit growth in Southeast Asia and growth in New Zealand, excluding COVID-19 related products
- Healthcare GOR margin reflects a shift in product and customer mix in Community Pharmacy

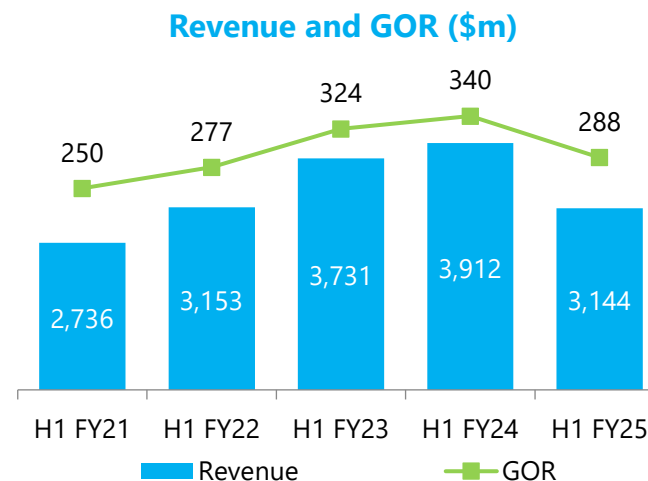
## Underlying EBITDA (\$m and %)



# COMMUNITY PHARMACY

- Revenue increased by 12.2% and GOR increased by 4.6% (ex. CWA<sup>1</sup>), driven by:
  - Pharmacy wholesale revenue wins from new customers of approximately \$100m in H1 FY25 (\$450m+ annualised)
  - Growth from existing pharmacy wholesale customers (excluding CWA)
  - TWC's continued sales growth and store expansion with the network reaching 616 stores (+52 stores in the last year)
  - Accelerating sales of GLP-1 medicines, as supply becomes increasingly available
- Successful operational exit of the CWA contract. Strong efficiency focus has ensured productivity expectations have been met
- GOR margin of 9.2% reflects shift in product and customer mix and new business wins
- Pleasingly, the First Pharmaceutical Wholesaler Agreement was signed by the Australian Government and the pharmaceutical wholesaler industry body, the National Pharmaceutical Services Association in December 2024. The agreement provides for a modest funding increase from H2 FY25 and a further increase from FY27

\$m	H1 FY25	H1 FY24	Var	Var%	Var% ex CWA <sup>1</sup>
Revenue	3,144	3,912	(768)	(19.6%)	<b>12.2%</b>
GOR	288	340	(51)	(15.1%)	<b>4.6%</b>
GOR%	9.2%	8.7%	50bp		



Notes:

1. Growth is H1 FY25 Underlying compared to H1 FY24 Underlying when normalised to exclude the CWA contract.

# TerryWhite Chemmart

- TerryWhite Chemmart (TWC) added 24 net new partners to its national network in H1 FY25, continuing its impressive growth in pharmacy numbers and growing to 616 stores (+52 in the last year)
- Strong trading performance with headline growth in network sales up 11.0% and like-for-like sales up 9.3%
- The TWC catalogue and promotional program continued to deliver exceptional value to customers with 13% promotional sales growth in pharmacies
- TWC continued to grow investment in media, delivering strong brand improvements and maintaining our position as the second largest advertiser in the Australian community pharmacy sector<sup>1</sup>
- TWC consumer brand sales grew 30%, supported by the launch of 29 new products, providing an excellent value option to customers
- Following the consumer launch of CareClinics in July 2024, c.90% of the TWC network are offering CareClinic services and the overall number of core health services delivered grew by +21%<sup>2</sup> in the first half of FY25
- Customer adoption of the myTWC App continues to grow strongly with almost half a million TWC customers signing up to myTWC
- TWC welcomed their 2 millionth TWC Rewards member with program enhancements delivering more value for customers

## Network sales growth in H1 FY25

**Total sales** up 11.0%

Like-for-like up 9.3%

**Dispensary sales** up 13.5%

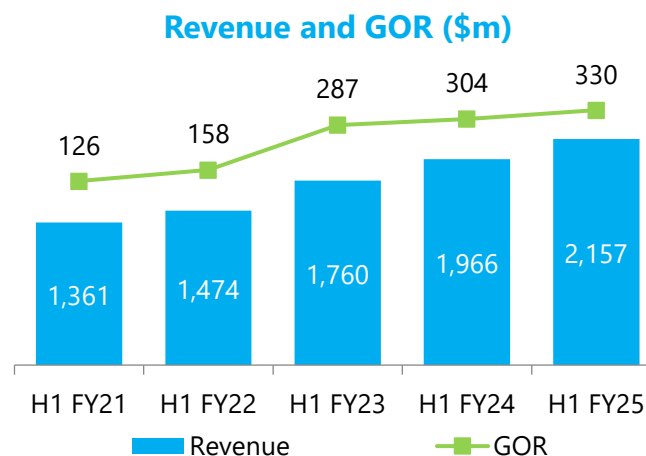
Like-for-like up 11.7%



# INSTITUTIONAL HEALTHCARE

- Institutional Healthcare revenue increased by \$191m (9.7%) and GOR increased by \$25m (8.3%)
- Medicines and consumables revenue grew by 10.5%, driven by:
  - Symbion Hospitals' revenue growth, largely due to sales of high value specialty medicines. In particular, a key driver was oncology product sales driven by increases in patient screening and treatments
  - Medical consumables growth from new and existing customers
- Medical Technology delivered revenue growth of 5.5% driven by:
  - Strong growth in allografts, implants and orthopaedics, however the spine channel was impacted by supply issues, which are expected to ease in the second half
  - Double-digit growth in Southeast Asia driven by both organic and inorganic growth, including two small bolt-on acquisitions<sup>1</sup>
  - Capital sales have been impacted by reduced hospital demand
- Medical Technology also increased its shareholding in Transmedic to 100%<sup>2</sup>
- GOR margin was broadly stable at 15.3%

\$m	H1 FY25	H1 FY24	Var	Var%
Revenue	2,157	1,966	191	9.7%
- Medicines, consumables and other	1,856	1,680	176	10.5%
- Medical Technology	301	285	16	5.5%
GOR	330	304	25	8.3%
GOR%	15.3%	15.5%	-20bp	



Notes:

1. One acquisition completed in July 2024 was previously announced at FY24 results.
2. Investment was completed in January 2025.

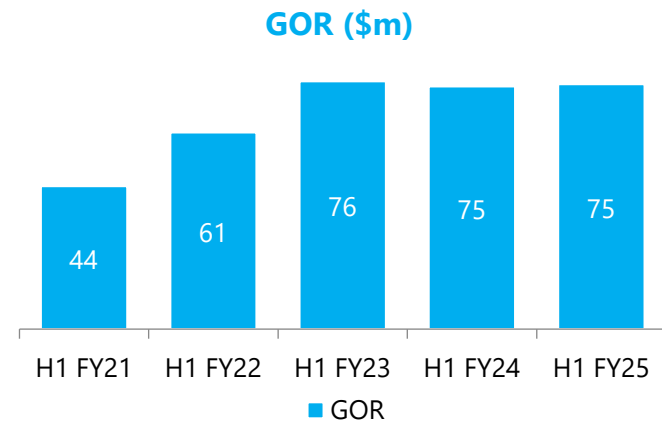
# CONTRACT LOGISTICS

- Contract Logistics GOR in H1 FY25 was in line with the prior corresponding period:
  - Australia performed strongly with GOR growth of 16.4% driven by new and existing principals, enabled by the investment in new warehouse capacity
  - This was offset by a reduction in demand for the storage and servicing of COVID-19 related products in New Zealand



*New Sydney facility (completed in FY24)*

\$m	H1 FY25	H1 FY24	Var	Var%
GOR <sup>1</sup>	75	75	1	0.9%



**Notes:**

- GOR is the primary financial performance metric for Contract Logistics. Sales are predominately on a consignment basis and therefore revenue and GOR margin (%) are less relevant metrics for this division. For reference, revenue was \$492m and \$524m in H1 FY25 and H1 FY24, respectively.

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# ANIMAL CARE RESULTS



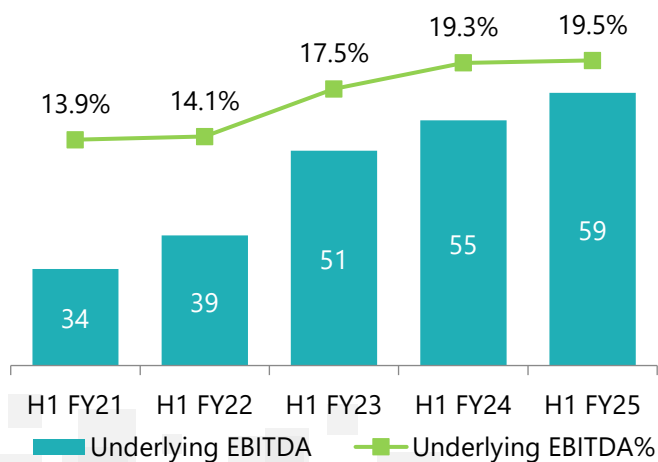
# ANIMAL CARE SEGMENT

The Animal Care segment delivered revenue and Underlying EBITDA growth driven by strong performance from our branded business, including continued new product development

\$m	H1 FY25	H1 FY24	Var	Var%
Revenue	304	286	18	6.3%
- Branded Revenue	167	156	12	7.6%
- Wholesale Revenue	137	130	6	4.8%
GOR	106	94	11	12.2%
Underlying EBITDA	59	55	4	7.2%
GOR%	34.7%	32.9%	180bp	
Underlying EBITDA%	19.5%	19.3%	20bp	

- Animal Care revenue increased by \$18m (6.3%) and Underlying EBITDA increased by \$4m (7.2%) due to strong performance from the branded business
- The branded business delivered solid revenue growth, driven by:
  - Strong performance from Black Hawk and Vitapet which have continued to either grow or maintain share leadership
  - Superior Pet Food performing well, with growth in dog roll products and bulk treats
  - Growth from new products launched in 2024. These new products diversify the product offering and complement the core products
  - Partially offset by softer demand in discretionary categories such as accessories
- Vet wholesale revenue grew 4.8% with higher trading in vet groups, combined with easing of cat vaccine supply issues
- GOR margin improvements reflect the relative performance of higher margin businesses and production efficiencies
- Growth in Underlying EBITDA was lower than GOR primarily due to marketing investments to support new product launches

Underlying EBITDA (\$m and %)



# PRODUCT AND BRAND UPDATE

The branded business' strong performance was supported by new product launches in 2024 that expanded our categories. Additional category expansion is planned

## Black Hawk dog food category expansion

- Black Hawk's portfolio growth has extended to critical life stage needs for dogs, covering differing health and life cycle requirements



- Black Hawk now covers the following main-meal kibble segments:
  - Core with grain inclusion
  - Grain free
  - Healthy Benefits
  - Senior

## Vitapet dry dog food category expansion

- Vitapet's portfolio has extended to include dry food for adult and puppies. The product is ranged in grocery



- Vitapet now covers the following segments:
  - Treats
  - Dry food

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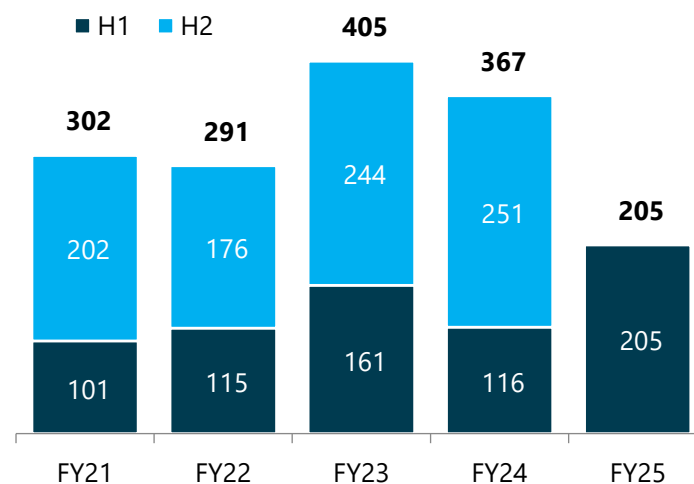
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# CASH FLOW

The Group generated strong cash flows with Underlying Cash from Operating Activities up \$90m

\$m	H1 FY25	H1 FY24	Var\$	Var%
<b>Underlying EBITDA</b>	<b>291</b>	<b>313</b>	<b>(22)</b>	<b>(7.1%)</b>
Net interest paid	(51)	(45)	(7)	
Tax (paid)	(39)	(46)	7	
Net working capital and other movements	5	(106)	111	
<b>Underlying Cash from Operations</b>	<b>205</b>	<b>116</b>	<b>90</b>	<b>77%</b>
Capital expenditure	(64)	(66)	2	
<b>Underlying Free Cash Flow<sup>1</sup></b>	<b>141</b>	<b>49</b>	<b>92</b>	<b>187%</b>
One-off items	(15)	(10)	(5)	
<b>Reported Free Cash Flow</b>	<b>126</b>	<b>39</b>	<b>87</b>	<b>222%</b>

Underlying Cash from Operating Activities (\$m)<sup>1</sup>



- Strong Underlying Cash from Operations of \$205m, an improvement of \$90m compared to last year
- Net working capital and other movements improved by \$111m
- Capital expenditure is consistent with the prior period, reflecting a disciplined approach to capital allocation and investments to support ongoing growth

# WORKING CAPITAL AND ROCE

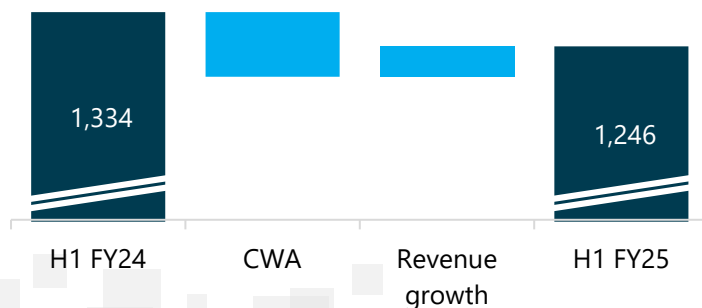
Net working capital improved by \$89m, benefitting from the conclusion of the CWA contract, and ROCE (ex. CWA<sup>1</sup>) increased by 10bp

## Working Capital

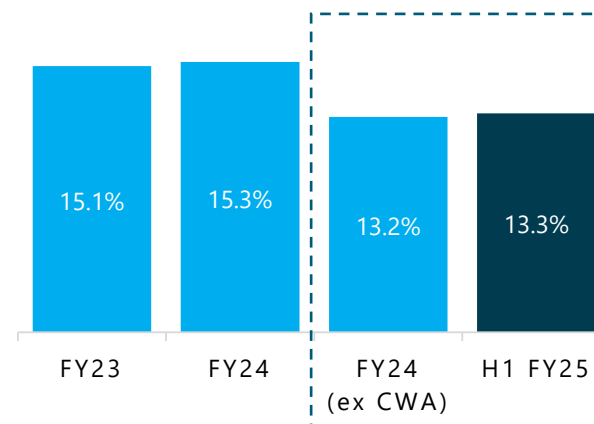
\$m	H1 FY25	H1 FY24	Var\$
<b>Net Working Capital</b>			
Trade & other receivables	1,424	1,527	103
Inventory	1,246	1,334	88
Trade payables/other	(2,286)	(2,388)	(102)
<b>Total</b>	<b>384</b>	<b>473</b>	<b>89</b>
<b>Cash conversion days</b>	<b>18</b>	<b>17</b>	<b>(1)</b>

- Net working capital has reduced by \$89m primarily as a result of the conclusion of the CWA contract partly offset by the required investment to support revenue growth of 9.5% (ex. CWA<sup>2</sup>)

## Inventory Movement (\$m)



## Return on Capital Employed



- As previously communicated, Return on Capital Employed (ROCE) has been reset with the conclusion of the CWA contract
- On a like-for-like basis, ROCE marginally improved

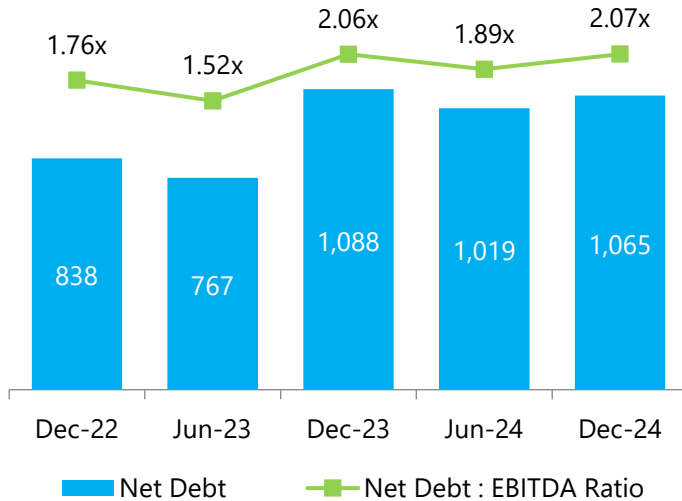
Notes:

- ROCE growth is a comparison of ROCE as at 31 December 2024 and 30 June 2024. Both periods are normalised to exclude the CWA contract.
- Growth is H1 FY25 Underlying compared to H1 FY24 Underlying when normalised to exclude the CWA contract.

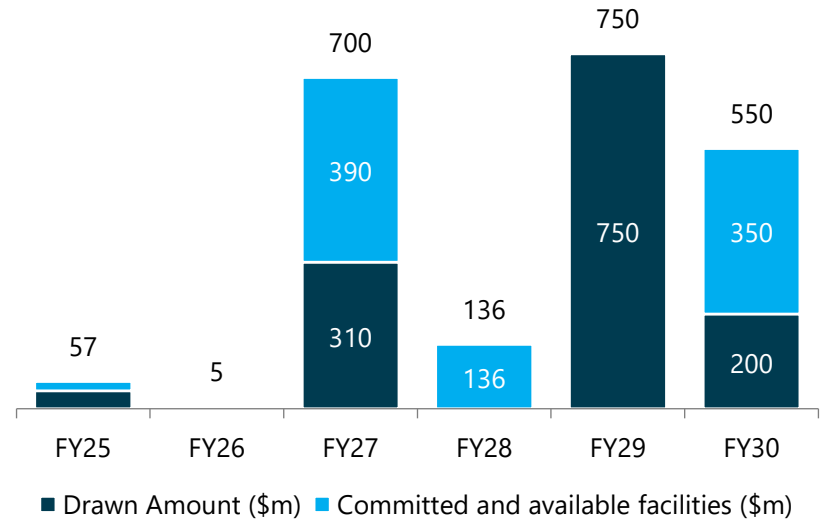
# NET DEBT AND MATURITY PROFILE

**EBOS refinanced its corporate debt facilities, increasing available funds and extending debt maturity**

### Net Debt and Leverage ratio<sup>1</sup>



### Debt Maturity Profile



- Net Debt of \$1,065m reduced by \$23m, compared to H1 last year
- Net Debt : EBITDA ratio of 2.07x consistent with H1 last year and investment grade credit metrics
- Refinanced corporate debt facilities, extending the weighted average debt maturity to 3.3 years (FY24: 1.6 years) and increased available funds by ~\$150m

# COSTS AND COST REDUCTION INITIATIVES

## The Group continues to focus on efficiencies and cost management

- Consistent with the Group's near-term strategy, cost reduction initiatives have continued to be a focus
- Cost savings of \$15 million were achieved in H1 FY25 and we continue to target \$25-50 million p.a. of cost savings by FY26, targeting:
  - Freight
  - Packaging
  - Labour
  - COGS
  - Administrative costs
- Underlying Operating Expenditure as a percentage of revenue improved in H1 FY25 to 8.6% (-20bp<sup>1</sup>), reflecting these cost savings
- In line with previous guidance, overall operating expenditure for the Group increased in H1 FY25. Key cost drivers include:
  - Volume growth across business units
  - Investments in new products (e.g. marketing) and IT
  - Businesses acquired during the period

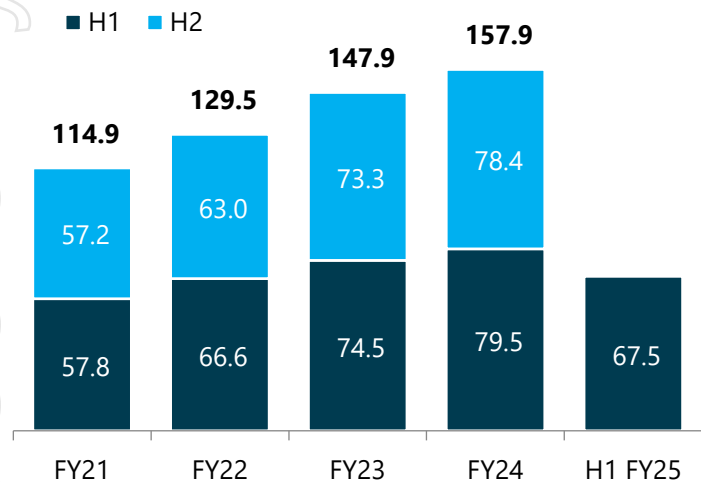
Notes:

1. Growth is H1 FY25 Underlying compared to H1 FY24 Underlying when normalised to exclude the CWA contract.

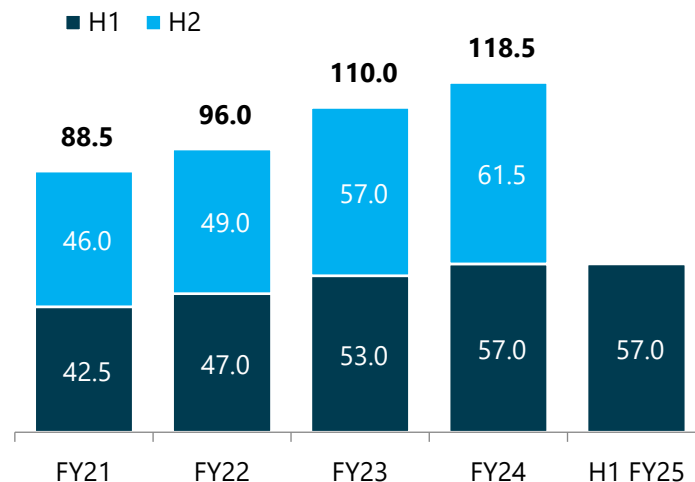
# EARNINGS AND DIVIDENDS PER SHARE

The Group delivered Underlying EPS of 67.5 cps and maintained its interim dividend at H1 FY24 level

## Underlying Earnings per Share (cents)



## Dividends per Share (NZ cents)



- Underlying EPS of 67.5 cents
- Interim dividend of NZ 57.0 cents per share declared (imputed to 25%<sup>1</sup> and franked to 100% for New Zealand and Australian tax resident shareholders, respectively)
- The interim dividend has been maintained at the same level as H1 FY24, reflecting the Board's confidence in the future growth of the Group
- Dividend payout ratio of 77.3% on an underlying basis<sup>2</sup>
- EBOS reiterates its dividend policy of declaring dividends representing between 60% to 80% of Underlying NPAT
- The Group's Dividend Reinvestment Plan (DRP) will be operational for the upcoming interim dividend. Shareholders can elect to take shares in lieu of a cash dividend at a discount of 2.5% to the volume weighted average share price (VWAP)

Notes:

1. The New Zealand company tax rate is 28%. Therefore, a dividend that is partially imputed with 25% of the maximum allowable imputation credits implies an 8.86% imputation percentage in relation to the gross taxable amount of the dividend.
2. Dividend payout ratio is based on an underlying basis on a NZD:AUD average exchange rate of 0.912.

# GROWTH STRATEGY AND OUTLOOK



# GROUP STRATEGY

Deliver long-term sustainable growth and shareholder returns via...

## Organic growth

## M&A

### Core business growth

- ✓ Revenue growth through customer and pricing strategies
- ✓ New revenue streams in growth segments
- ✓ NPD and own-brand expansion
- ✓ Growing beyond ANZ

### Operational excellence

- ✓ Investment in distribution and manufacturing facilities and technology
- ✓ Operational productivity improvements
- ✓ Cost out and opex optimisation

### Strategic acquisitions

- ✓ Strengthen core businesses
- ✓ Expand core businesses into new markets
- ✓ Enter complementary adjacencies and verticals

... driven by each of our core segments

### Healthcare

- ✓ Win wholesale customers
- ✓ Increase presence of own-brand consumables
- ✓ Create national footprint for contract logistics
- ✓ Drive operational efficiency

### TWC

- ✓ Grow TWC store network
- ✓ Grow Care Clinic services
- ✓ Expand patient access through digital channels
- ✓ Expand retail media

### MedTech

- ✓ Expand in ANZ, Southeast Asia and the USA
- ✓ Onboard innovative suppliers and leading surgeons
- ✓ Drive commercial effectiveness

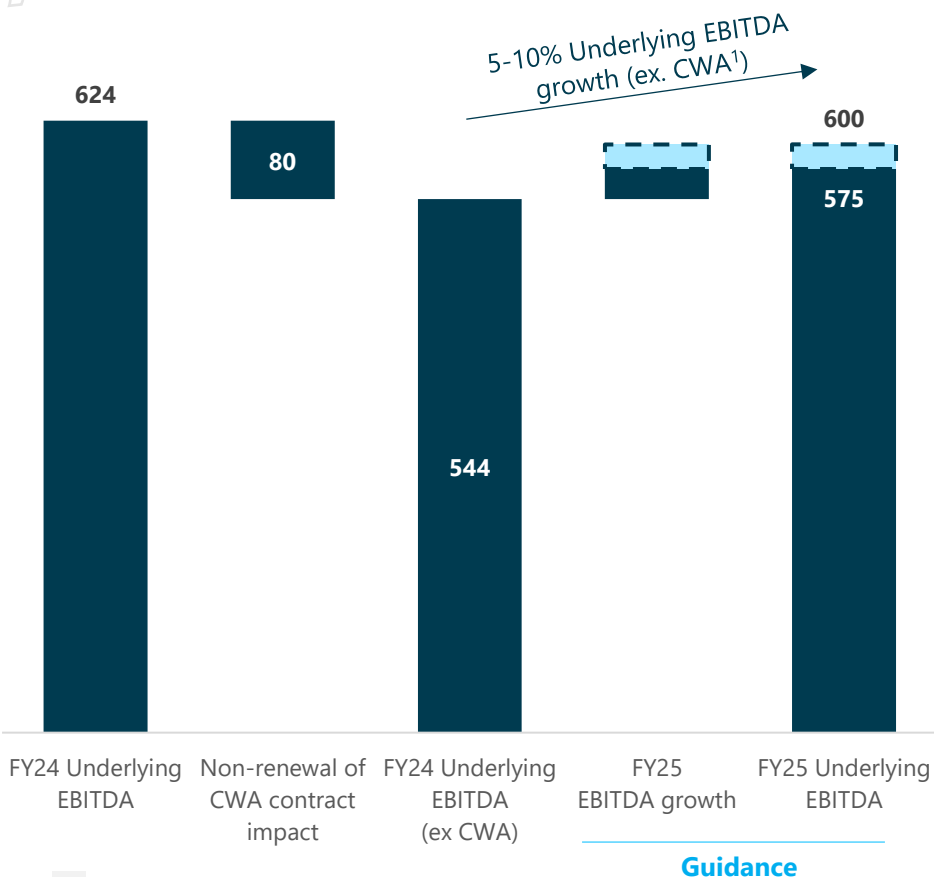
### Animal Care

- ✓ Innovate current brands with new formats
- ✓ Boost sales in Southeast Asia
- ✓ Drive supply chain efficiency

# OUTLOOK AND FY25 GUIDANCE REAFFIRMED

EBOS reiterates its guidance that the Group expects to generate Underlying EBITDA between \$575 – 600 million in FY25

## Underlying EBITDA (\$m)



- EBOS is pleased with the strong underlying earnings growth (ex. CWA<sup>1</sup>) achieved in H1 FY25, driven by both organic growth and acquisitions
- EBOS has demonstrated resilience and delivered growth (ex. CWA<sup>1</sup>) as we adapt positively to changing market dynamics, reflecting the defensive and diverse nature of the Group
- FY25 Underlying EBITDA guidance of \$575 – 600 million implies growth of approximately 5-10% compared to the prior year (excluding the CWA contract). H1 FY25 Underlying EBITDA growth of 7.1% (e. CWA<sup>1</sup>) is supportive of this guidance
- The Group continues to explore an active pipeline of M&A opportunities

Notes:

1. Growth is H1 FY25 Underlying EBITDA compared to H1 FY24 Underlying EBITDA when normalised to exclude the CWA contract.

SUPPORTING  
INFORMATION



# RECONCILIATION OF STATUTORY TO UNDERLYING RESULTS

\$m	H1 FY25					H1 FY24				
	Revenue	EBITDA	EBIT	PBT	NPAT	Revenue	EBITDA	EBIT	PBT	NPAT
<b>Statutory result</b>	<b>5,991</b>	<b>276</b>	<b>207</b>	<b>156</b>	<b>110</b>	<b>6,582</b>	<b>303</b>	<b>237</b>	<b>192</b>	<b>136</b>
M&A transaction costs	-	5	5	5	4	-	10	10	10	7
Restructuring & site transition costs	-	10	10	10	7	-	-	-	-	-
LifeHealthcare PPA amortisation (non-cash)	-	-	13	13	9	-	-	13	13	9
Total underlying earnings adjustments	-	15	28	28	21	-	10	23	23	16
<b>Underlying result</b>	<b>5,991</b>	<b>291</b>	<b>236</b>	<b>184</b>	<b>131</b>	<b>6,582</b>	<b>313</b>	<b>260</b>	<b>215</b>	<b>152</b>
CWA estimated earnings	-	-	-	-	-	(1,110)	(41)	(41)	-	-
<b>Underlying result excluding CWA</b>	<b>5,991</b>	<b>291</b>	<b>236</b>	-	-	<b>5,473</b>	<b>272</b>	<b>219</b>	-	-

- H1 FY25 underlying earnings exclude one-off M&A transaction costs, non-recurring restructuring and site transition costs and the amortisation (non-cash) expense attributable to the LifeHealthcare acquisition PPA of finite life intangible assets
- H1 FY24 underlying earnings excludes one-off M&A costs, primarily associated with a large strategic transaction which did not proceed, and the amortisation (non-cash) expense attributable to the LifeHealthcare acquisition purchase price accounting (PPA) of finite life intangible assets
- To provide a like-for-like comparison to the prior corresponding period, where applicable, this presentation includes comparisons against underlying earnings exclusive of the estimated earnings from the Chemist Warehouse Australia (CWA) contract for the 31 December 2023 period

# SEGMENT EBITDA AND EBIT RECONCILIATION

\$m	EBITDA				EBIT			
	H1 FY25	H1 FY24	Var\$	Var%	H1 FY25	H1 FY24	Var\$	Var%
<b>Healthcare</b>								
<b>Statutory</b>	<b>235</b>	<b>274</b>	<b>(38)</b>	<b>(14.0%)</b>	<b>173</b>	<b>213</b>	<b>(40)</b>	<b>(18.8%)</b>
<i>add</i> M&A transaction costs	5	2	4		5	2	4	
<i>add</i> Restructuring & site transition costs	10	-	10		10	-	10	
<i>add</i> LifeHealthcare PPA amortisation (non-cash)	-	-	-		13	13	-	
Total underlying earnings adjustments	15	2	13		28	15	13	
<b>Underlying</b>	<b>250</b>	<b>275</b>	<b>(25)</b>	<b>(9.1%)</b>	<b>202</b>	<b>228</b>	<b>(27)</b>	<b>(11.7%)</b>
CWA estimated earnings	-	(41)			-	(41)		
<b>Underlying excluding CWA</b>	<b>250</b>	<b>234</b>	<b>16</b>	<b>7.0%</b>	<b>202</b>	<b>187</b>	<b>15</b>	<b>7.8%</b>
<b>Animal Care</b>								
<b>Statutory</b>	<b>59</b>	<b>47</b>	<b>12</b>	<b>25.8%</b>	<b>53</b>	<b>42</b>	<b>12</b>	<b>27.6%</b>
<i>add</i> M&A transaction costs	-	8	(8)		-	8	(8)	
<b>Underlying</b>	<b>59</b>	<b>55</b>	<b>4</b>	<b>7.2%</b>	<b>53</b>	<b>50</b>	<b>3</b>	<b>6.7%</b>
<b>Corporate</b>								
<b>Statutory</b>	<b>(19)</b>	<b>(18)</b>	<b>(1)</b>	<b>(6.1%)</b>	<b>(19)</b>	<b>(18)</b>	<b>(1)</b>	<b>(5.4%)</b>
<b>EBOS Group</b>								
<b>Statutory</b>	<b>276</b>	<b>303</b>	<b>(27)</b>	<b>(9.0%)</b>	<b>207</b>	<b>237</b>	<b>(29)</b>	<b>(12.4%)</b>
<i>add</i> M&A transaction costs	5	10	(5)		5	10	(5)	
<i>add</i> Restructuring & site transition costs	10	-	10		10	-	10	
<i>add</i> LifeHealthcare PPA amortisation (non-cash)	-	-	-		13	13	-	
Total underlying earnings adjustments	15	10	5		28	23	5	
<b>Underlying</b>	<b>291</b>	<b>313</b>	<b>(22)</b>	<b>(7.1%)</b>	<b>236</b>	<b>260</b>	<b>(24)</b>	<b>(9.4%)</b>
CWA estimated earnings	-	(41)			-	(41)		
<b>Underlying excluding CWA</b>	<b>291</b>	<b>272</b>	<b>19</b>	<b>7.1%</b>	<b>236</b>	<b>219</b>	<b>17</b>	<b>7.8%</b>

# GLOSSARY OF TERMS AND MEASURES

Except where noted, common terms and measures used in this document are based upon the following definitions:

Term	Definition
Revenue	Revenue from the sale of goods and the rendering of services
Gross Operating Revenue (GOR)	Revenue less cost of sales and the write-down of inventory
Underlying Operating Expenditure	Operating expenditure excluding depreciation and amortisation excluding one-off items
EBITDA	Earnings before interest, tax, depreciation and amortisation
Underlying EBITDA	Earnings before interest, tax, depreciation, amortisation adjusted for one-off items
EBIT	Earnings before interest and tax
Underlying EBIT	Earnings before interest and tax and adjusted for one-off items and LifeHealthcare PPA amortisation (non-cash)
PBT	Profit before tax
Underlying PBT	Profit before tax adjusted for one-off items and LifeHealthcare PPA amortisation (non-cash)
NPAT	Net Profit After Tax attributable to the owners of the company
Underlying NPAT	Net Profit After Tax attributable to the owners of the company adjusted for one-off items and LifeHealthcare PPA amortisation (non-cash and after tax)
One-off items	Non-recurring impacts including M&A transaction costs, restructuring and site transition costs, integration costs and tax legislation changes
Earnings per share (EPS)	Net Profit after tax divided by the weighted average number of shares on issue during the period in accordance with IAS 33 'Earnings per share'
Underlying EPS	Underlying NPAT divided by the weighted average number of shares on issue during the period
Free Cash Flow	Cash from operating activities less capital expenditure net of proceeds from disposals
Underlying Cash from Operations	Cash from operating activities excluding payments for one-off items
Underlying Free Cash Flow	Free cash flow excluding payments for one-off items
Net Debt	Bank loans less cash and cash equivalents
Leverage Ratio / Net Debt : EBITDA	Ratio of net debt at period end to the last 12 months Underlying EBITDA, adjusting for pre acquisition earnings of acquisitions for the period. Calculation is applied as per the Group's banking covenants and excludes IFRS16 lease impacts.
Cash Conversion Days	Based upon average monthly closing NWC balances for the financial period
Return on Capital Employed (ROCE)	Underlying earnings before interest, tax and amortisation of finite life intangibles for 12 months divided by closing capital employed (excluding IFRS16 Leases and with a pro-rata adjustment for strategic investments)
CAGR	Compound Annual Growth Rate
IFRS	International Financial Reporting Standards
PPA	Purchase Price Accounting
CWA	Chemist Warehouse Australia

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